

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR40,067      TP: INR39,080 (-2%)      Neutral**

## Demand subdued; outlook remains uncertain

- PAG posted a muted 1QFY24 performance due to a slowdown across all categories, resulting in a 23.5% YoY drop in Adj. PAT. There was a strong improvement in QoQ basis. Volume declined 11.5% YoY but grew 31% QoQ.
- GP margin contracted 160bp YoY and 370bp QoQ. EBITDA margin also dropped 270bp YoY but improved QoQ due to low product costs and better overhead absorption. The management expects to maintain EBITDA margins within the 19-21% range.
- The medium-term sales and earnings outlook remains uncertain for PAG. We maintain our Neutral rating on the stock due to elevated valuations.

## Miss on estimates but trends improve

- Sales declined 7.5% YoY to INR12,400m (est. INR13,547m) in 1QFY24.
- EBITDA declined 18.8% YoY but increased significantly by 80.1% QoQ to INR2,419m (est. INR2,533m).
- PBT was down 23.5% YoY/up 97.1% QoQ at INR2,100m (est. INR2,263m).
- Adj. PAT fell 23.5% YoY but grew 102% QoQ to INR1,584m (est. INR1,704m).
- Gross margin contracted ~160bp YoY to 52.9% (est. 55.8%).
- As a percentage of sales, higher employee expenses (+70bp YoY to 16.8%) and other expenses (+40bp YoY to 16.6%) led to EBITDA margin contraction of ~270bp YoY to 19.5% (est. 18.7%).

## Highlights from the management commentary

- Despite the current market challenges, the management has effectively increased margins by improving the quality aspects of their inventory.
- Volumes reached 55.8mn, up 31% QoQ and down 11.5% YoY.
- The E-commerce channel witnessed substantial growth of 43%.
- Advertising expenses increased to ~2.5% in 1QFY24 from ~1.9% in Q4FY23.
- Inventory duration declined to 105 days by Jun'23 end from 164 days in 4QFY23, in line with the management's annual target.

## Valuation and view

- Changes to our model have led to a ~1%/~3% reduction in FY24/FY25 EPS estimates because of lower volume and near-term demand challenges.
- After a few years of an earnings decline (-4.3% PBT CAGR over FY18-21), PAG's performance in FY22 was encouraging with strong 57.5% EPS growth YoY. This seems to have petered out to a sedate growth of 6.5% in FY23. If demand recovers in the next quarter, we believe that the company can still grow its earnings by ~13% over the next two years.
- PAG's medium-term earnings prospects have improved because of investments made in distribution, designs, and technology. RoCE is also likely to be ~40%, after falling to the late 30s in FY20 and FY21. However, the valuation at 55x FY25E EPS is expensive; hence, we reiterate our Neutral rating on the stock with a **TP of INR39,080**.



Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USD\$b)	446.9 / 5.4
52-Week Range (INR)	54262 / 34969
1, 6, 12 Rel. Per (%)	9/-6/-29
12M Avg Val (INR M)	1028

## Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Sales	47.9	52.1	59.9
Sales Gr. (%)	23.2	8.7	15.1
EBITDA	8.6	9.8	11.8
EBITDA Margin (%)	18.0	18.8	19.8
Adj. PAT	5.7	6.4	7.9
Adj. EPS (INR)	512.2	577.6	710.5
EPS Gr. (%)	6.5	12.8	23.0
BV/Sh.INR	1229.2	1461.2	1746.7

## Ratios

RoE (%)	41.7	39.5	40.7
RoCE (%)	40.5	38.3	43.0
Payout (%)	48.8	70.0	70.0

## Valuations

P/E (x)	78.2	69.4	56.4
P/BV (x)	32.6	27.4	22.9
EV/EBITDA (x)	52.3	45.3	37.4
Div. Yield (%)	0.6	0.9	1.1

## Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	46.1	46.1	46.1
DII	22.0	21.9	18.8
FII	22.0	22.4	25.2
Others	9.9	9.6	9.9

FII Includes depository receipts

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilalosal.com/Institutional-Equities](http://www.motilalosal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

## Quarterly Performance

(INR m)

Y/E March	FY23				FY24				FY23	FY24E	FY24 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Net Sales</b>	<b>13,413</b>	<b>12,550</b>	<b>12,233</b>	<b>9,691</b>	<b>12,400</b>	<b>12,989</b>	<b>13,835</b>	<b>12,835</b>	<b>47,886</b>	<b>52,059</b>	<b>13,547</b>	-8.5%
YoY change (%)	167.4	15.8	2.8	-12.8	-7.5	3.5	13.1	32.4	23.2	8.7	1.0	
<b>Gross Profit</b>	<b>7,311</b>	<b>6,999</b>	<b>6,408</b>	<b>5,488</b>	<b>6,562</b>	<b>7,274</b>	<b>7,761</b>	<b>7,191</b>	<b>26,207</b>	<b>28,789</b>	<b>7,559</b>	-13.2%
Gross margin (%)	54.5	55.8	52.4	56.6	52.9	56.0	56.1	56.0	54.7	55.3	55.8	
<b>EBITDA</b>	<b>2,978</b>	<b>2,379</b>	<b>1,928</b>	<b>1,343</b>	<b>2,419</b>	<b>2,390</b>	<b>2,573</b>	<b>2,426</b>	<b>8,627</b>	<b>9,808</b>	<b>2,533</b>	-4.5%
Margins (%)	22.2	19.0	15.8	13.9	19.5	18.4	18.6	18.9	18.0	18.8	18.7	
YoY change	770.7	1.9	-23.1	-49.7	-18.8	0.5	33.5	80.6	9.8	13.7	-14.9	
Depreciation	180	188	200	213	210	216	224	231	781	881	207	
Interest	85	92	100	136	127	128	139	127	413	522	119	
Other Income	33	27	16	71	19	48	49	92	147	208	56	
<b>PBT</b>	<b>2,746</b>	<b>2,125</b>	<b>1,645</b>	<b>1,065</b>	<b>2,100</b>	<b>2,093</b>	<b>2,259</b>	<b>2,160</b>	<b>7,581</b>	<b>8,613</b>	<b>2,263</b>	-7.2%
Tax	675	504	407	282	517	525	576	552	1,869	2,170	559	
Rate (%)	24.6	23.7	24.8	26.5	24.6	25.1	25.5	25.6	24.6	25.2	24.7	
<b>PAT</b>	<b>2,070</b>	<b>1,621</b>	<b>1,237</b>	<b>784</b>	<b>1,584</b>	<b>1,568</b>	<b>1,683</b>	<b>1,608</b>	<b>5,712</b>	<b>6,443</b>	<b>1,704</b>	-7.1%
YoY change (%)	1,790.9	1.0	-29.1	-58.9	-23.5	-3.3	36.0	105.2	6.5	12.8	-17.7	

E: MOFSL Estimates

## Key Performance Indicators

Y/E MARCH	FY23				FY24 1Q
	1Q	2Q	3Q	4Q	
Volume growth (%)	150.0	1.0	-11.0	10.0	-11.5
Realisation growth (%)	17.4	14.8	13.8	-22.8	4.0
<b>2Y CAGR (%)</b>					
Volume (2Y average)	110.0	22.0	6.5	8.5	69.3
Sales	117.0	30.2	14.9	4.9	57.2
EBITDA	LP	19.9	-7.7	-11.1	165.9
PAT	LP	20.9	-10.3	-17.7	280.3
<b>% of Sales</b>					
COGS	45.5	44.2	47.6	43.4	47.1
Employee Expenses	16.1	18.3	17.6	22.7	16.8
Other Expenses	16.2	18.5	19.1	20.0	16.6
Depreciation	1.3	1.5	1.6	2.2	1.7
<b>YoY change (%)</b>					
COGS	187.8	13.3	4.7	-6.8	-4.3
Employee Expenses	41.4	30.1	13.0	9.9	-3.4
Other Expenses	111.8	26.1	21.0	0.8	-5.4
Other Income	-7.4	-50.1	-77.0	44.6	-42.5
EBIT	1,428.4	1.0	-26.2	-54.9	-21.1

E: MOFSL Estimates



## Highlights from management interaction

### Performance and demand environment

- Despite the current market challenges, the management has effectively increased margins by improving the quality aspects of their inventory.
- Volumes reached 55.8mn, up 31% QoQ and down 11.5% YoY.
- Excess inventory accumulation in the industry is impacting the ecosystem and sustainable business practices.
- The E-commerce channel witnessed substantial growth of 43%.
- The implementation of ARS is making significant progress.
- Subdued demand seems to be a transient phase. The company is taking a proactive approach and making continued investment in shaping the future.
- The women's category in the organized market has low penetration, particularly in the premium segment, where PAG is focusing on increasing its market share and penetration, and raising awareness.
- The expansion into modern trade and exclusive brand outlets is underway.
- Strategic focus on expanding B2C operations.

### Distribution channels and supply chain

- There are total 1,330+ EBOs, with 51/81 exclusive for woman/children.
- Presence extended to over 120k+ MBOs.
- Expanding its footprint to 2,849+ cities/Towns.
- Targeting metro and tier 2 and 3 cities for expansion; focus on gauging potential pin codes for expansion.

### Costs and margins

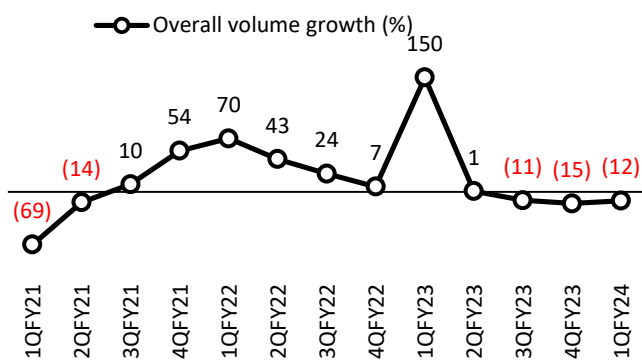
- GP margins decreased due to subdued demand, higher sales in 1QFY23, product costs and conversion charge adjustments in 1QFY24.
- An improvement in EBITDA margin due to lower product costs and better overhead absorption.
- Advertising expenses increased to ~2.5% for Q1 FY24 from ~1.9% in Q4FY23.
- The management has upheld its EBITDA margin guidance range of 19% to 21%.

### Other points

- Expansion efforts, including in Odisha, are progressing. Odisha projects are expected to commence operations by 4QFY24, starting with trial production and transitioning to commercial production. Karnataka plants are already operational.
- Inventory duration declined to 105 days by Jun'23 end from 164 days in 4QFY23, in line with the management's annual target.
- The distributor count declined due to distribution consolidation. No attrition observed; distributor numbers increased from 1350+ to 1736 channel partners.
- ARS impact not reflected in primary sales; primary and secondary sales nearly equal; Secondary sales decreased by 9%.
- Employee attrition mainly impacts workers, not regular employees.

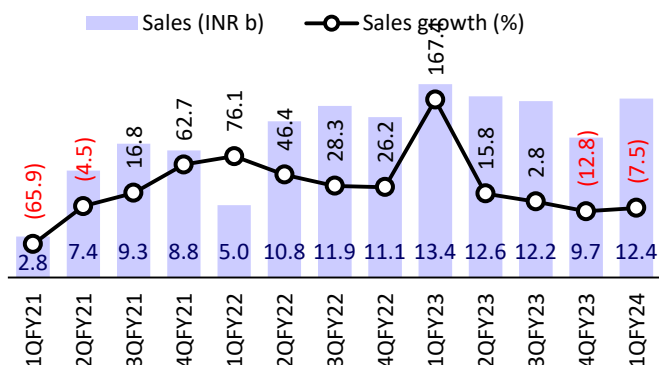
Key exhibits

Exhibit 1: Overall volumes down 11.5% YoY on high base



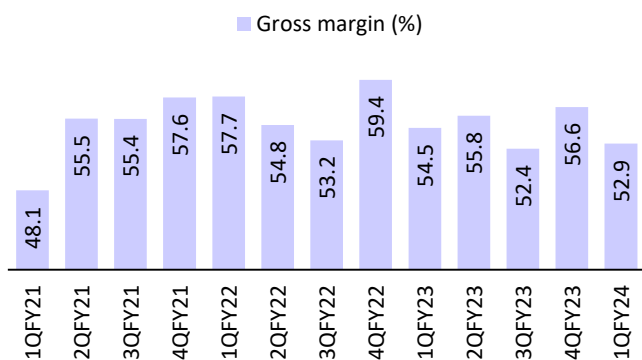
Source: Company, MOFSL

Exhibit 2: Sales declined 7.5% YoY to INR12.4b



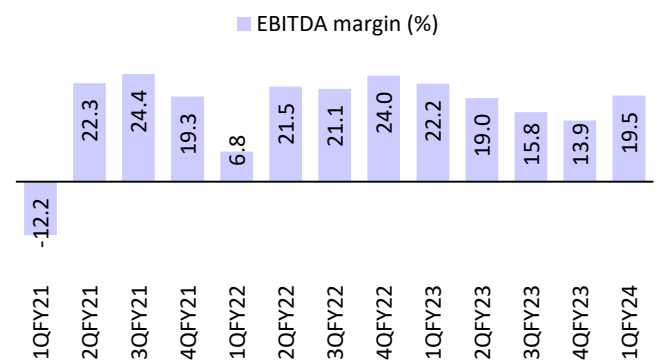
Source: Company, MOFSL

Exhibit 3: Gross margin contracted ~160bp YoY to 52.9%



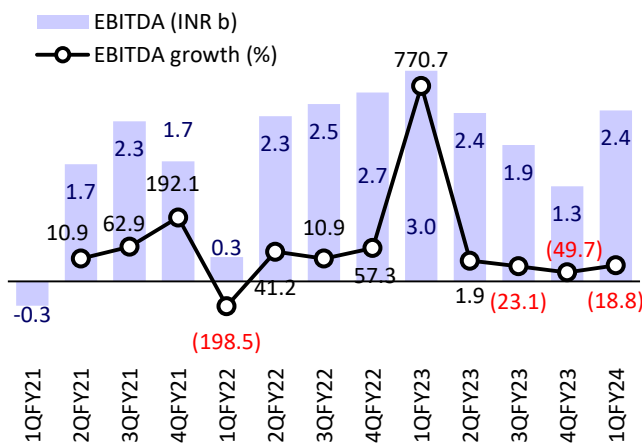
Source: Company, MOFSL

Exhibit 4: EBITDA margin down 270bp YoY at 19.5%



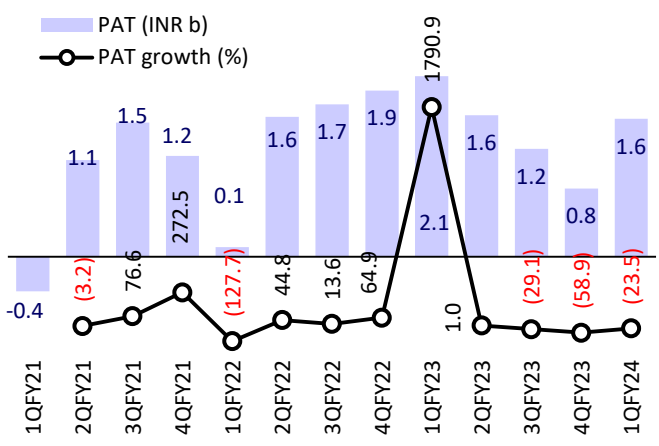
Source: Company, MOFSL

Exhibit 5: EBITDA declined 18.8% YoY to INR2.4b



Source: Company, MOFSL

Exhibit 6: Adj. PAT declined 23.5% YoY to INR1.6b



Source: Company, MOFSL

**Exhibit 7: Sustainability focus areas**

<p><b>Economic Performance</b></p> <ul style="list-style-type: none"> <li>To be a 1 billion USD (revenue) company by FY 2026 through increased market presence, diversified product portfolio and innovation, and R&amp;D</li> <li>Commitment to introduce safety, climate, water, and inclusion nudge factors in investment evaluation</li> </ul>	<p><b>Governance, Risk, and Compliance</b></p> <ul style="list-style-type: none"> <li>Computation of compliance score on the established Compliance Score System and improvement to attain maximum score by FY 2025</li> </ul>	<p><b>Energy and GHG Emissions</b></p> <ul style="list-style-type: none"> <li>Reduce emissions intensity by 15% by FY 2025 and 30% by FY 2030, in alignment with India's NDCs against the FY 2019-20 baseline</li> <li>Reduce purchase of grid electricity by 17% through Renewable Energy by FY 2030 against FY 2019-20 baseline</li> </ul>
<p><b>Water and Effluents</b></p> <ul style="list-style-type: none"> <li>Improve water-use efficiency by 20% by FY 2030</li> <li>Reduction in Fresh Water by 20% by FY 2025</li> </ul>	<p><b>Materials</b></p> <ul style="list-style-type: none"> <li>All vendors/suppliers (Fabric, Elastic, Yarn) will be Oeko-Tex Certified by June 2022</li> <li>100% Recycling and Management of Single Use plastics in packaging by December 2022</li> </ul>	<p><b>Responsible Supply Chain</b></p> <ul style="list-style-type: none"> <li>Implementation of RSL policy by March 2023</li> <li>Sustainability Assessment will be conducted for all critical suppliers from FY 2021-22</li> </ul>
<p><b>Occupational Health and Safety</b></p> <ul style="list-style-type: none"> <li>Zero Waste to Landfill with 100% traceability by FY 2024</li> <li>Phasing out all Restricted Substances in Manufacturing and Supply Chain in Compliance with ZDHC (Level 3) by FY 2024</li> <li>100% Implementation of WASH Pledge and Third-Party Audit</li> </ul>	<p><b>Product Stewardship</b></p> <ul style="list-style-type: none"> <li>Improve design for extended life</li> <li>Continue to Increase the use of Renewable/Sustainable/Recycled Materials</li> <li>All new development of vendors/suppliers (Fabric, Elastic, Yarn) will be OEKO-TEX certified by June 2022</li> </ul>	<p><b>Diversity and Equal Opportunity</b></p> <ul style="list-style-type: none"> <li>Assess and Maintain Gender Pay Parity</li> <li>100% sensitization towards prevention of Sexual Harassment and awareness to all employees including contract employees</li> </ul>

Source: Company

**Exhibit 8: New launches by Jockey**



Source: Company



## Valuation and view

### What has happened in the last 10 years?

- PAG has had a stupendous track record of revenue and earnings growth over the past decade.
- For the period ended FY23, sales/EBITDA/PAT posted a ~18.5%/~17.2%/17.7% CAGR. Earnings growth was led by best-of-breed sales growth, with lower utilization of the margin lever. With sales of ~INR47.9b in FY23, the growth potential for the Innerwear and Athleisure segments in India remains robust.
- Various factors have played an important role in driving impressive growth in financial metrics over the past decade, such as a) focus on revenue growth, b) the ability to manage a large labor force, c) design strength, d) the successful rollout of outsourcing, e) effective branding, f) premiumization with a value-for-money proposition, and g) the rapid expansion of EBO stores, facilitating cross-selling.

### Our view on the stock

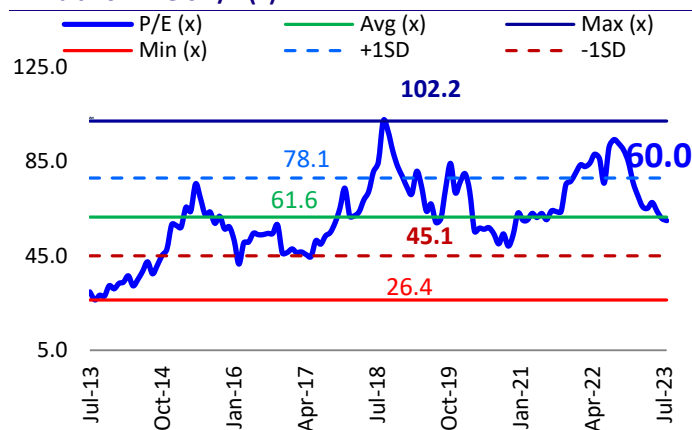
- Changes to our model have led to a ~1%/~3% reduction in FY24/FY25 EPS estimated because of lower volume and near-term demand challenges.
- After a few years of an earnings decline (-4.3% PBT CAGR over FY18-21), PAG’s performance in FY22 was encouraging with strong 57.5% EPS growth YoY. This seems to have petered out to a sedate growth of 6.5% in FY23. If demand recovers in the next quarter, we believe that the company can still grow its earnings by ~13% over the next two years.
- PAG’s medium-term earnings prospects have improved because of investments made in distribution, designs, and technology. RoCE is also likely to be ~40%, after dipping to the late 30s in FY20 and FY21. However, the valuation at 55x FY25E EPS is expensive; hence, we reiterate our **Neutral** rating on the stock with a TP of **INR39,080**.

Exhibit 9: We cut our FY24/FY25 EPS estimates by ~1/2.5% each

(INRm)	New		Old		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Sales	52,059	59,915	52,993	61,310	-1.8	-2.3
EBITDA	9,808	11,833	9,865	12,094	-0.6	-2.2
PAT	6,443	7,925	6,488	8,126	-0.7	-2.5

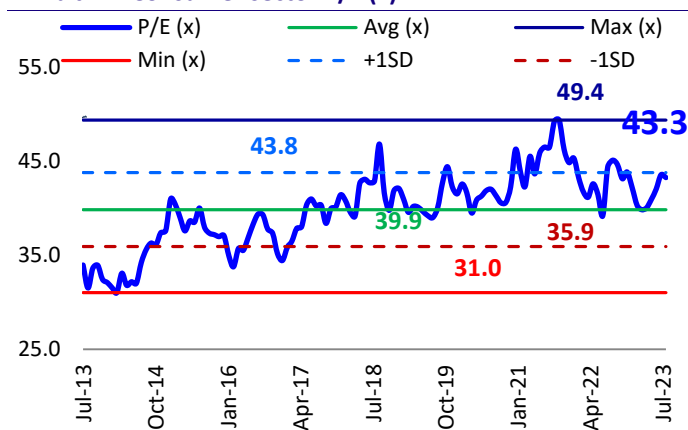
Source: Company, MOFSL

Exhibit 10: PAG’s P/E (x)



Source: Company, MOFSL

Exhibit 11: Consumer sector P/E (x)



Source: Company, MOFSL

## Financials and valuations

Income Statement							(INR m)	
Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Net Sales</b>	<b>25,514</b>	<b>28,522</b>	<b>29,454</b>	<b>28,330</b>	<b>38,865</b>	<b>47,886</b>	<b>52,059</b>	<b>59,915</b>
Change (%)	19.9	11.8	3.3	-3.8	37.2	23.2	8.7	15.1
<b>Gross Profit</b>	<b>14,640</b>	<b>16,555</b>	<b>16,346</b>	<b>15,690</b>	<b>21,775</b>	<b>26,207</b>	<b>28,789</b>	<b>33,792</b>
Margin (%)	57.4	58.0	55.5	55.4	56.0	54.7	55.3	56.4
Other operating expenditure	9,234	10,386	11,020	10,424	13,920	17,579	18,980	21,959
<b>EBITDA</b>	<b>5,407</b>	<b>6,169</b>	<b>5,326</b>	<b>5,266</b>	<b>7,855</b>	<b>8,627</b>	<b>9,808</b>	<b>11,833</b>
Change (%)	30.8	14.1	-13.7	-1.1	49.2	9.8	13.7	20.6
Margin (%)	21.2	21.6	18.1	18.6	20.2	18.0	18.8	19.8
Depreciation	280	311	614	629	655	781	881	967
Int. and Fin. Ch.	166	163	339	297	322	413	522	601
Other Inc.- Rec.	215	364	246	195	210	147	208	330
<b>PBT</b>	<b>5,175</b>	<b>6,060</b>	<b>4,620</b>	<b>4,534</b>	<b>7,088</b>	<b>7,581</b>	<b>8,613</b>	<b>10,595</b>
Change (%)	31.1	17.1	-23.8	-1.9	56.3	7.0	13.6	23.0
Tax	1,705	2,121	1,188	1,128	1,722	1,869	2,170	2,670
Tax Rate (%)	33.0	35.0	25.7	24.9	24.3	24.6	25.2	25.2
<b>Adjusted PAT</b>	<b>3,470</b>	<b>3,939</b>	<b>3,432</b>	<b>3,406</b>	<b>5,365</b>	<b>5,712</b>	<b>6,443</b>	<b>7,925</b>
Change (%)	30.3	13.5	-12.9	-0.8	57.5	6.5	12.8	23.0
Margin (%)	13.6	13.8	11.7	12.0	13.8	11.9	12.4	13.2
<b>Reported PAT</b>	<b>3,470</b>	<b>3,939</b>	<b>3,432</b>	<b>3,406</b>	<b>5,365</b>	<b>5,712</b>	<b>6,443</b>	<b>7,925</b>

Balance Sheet							(INR m)	
Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
Share Capital	112	112	112	112	112	112	112	112
Reserves	8,361	7,638	8,087	8,737	10,775	13,599	16,187	19,371
<b>Net Worth</b>	<b>8,473</b>	<b>7,750</b>	<b>8,199</b>	<b>8,849</b>	<b>10,886</b>	<b>13,710</b>	<b>16,299</b>	<b>19,482</b>
Loans	685	848	1,764	1,270	1,099	4,064	1,582	1,582
<b>Capital Employed</b>	<b>9,158</b>	<b>8,598</b>	<b>9,963</b>	<b>10,119</b>	<b>11,985</b>	<b>17,774</b>	<b>17,880</b>	<b>21,064</b>
Gross Block	3,048	3,982	5,364	5,481	5,977	7,586	10,586	13,586
Less: Accum. Depn.	669	976	1,309	1,618	1,953	2,734	3,616	4,582
<b>Net Fixed Assets</b>	<b>2,379</b>	<b>3,006</b>	<b>4,055</b>	<b>3,863</b>	<b>4,024</b>	<b>4,852</b>	<b>6,970</b>	<b>9,004</b>
Capital WIP	585	72	287	279	653	1,505	1,505	1,505
Investments	2,180	0	0	0	0	0	0	0
<b>Curr. Assets, L&amp;A</b>	<b>8,979</b>	<b>10,427</b>	<b>10,787</b>	<b>12,835</b>	<b>16,356</b>	<b>20,521</b>	<b>20,191</b>	<b>22,977</b>
Inventory	5,679	7,501	7,186	5,549	9,749	15,953	11,410	12,311
Account Receivables	1,480	1,238	738	1,371	1,651	1,461	2,425	2,791
Cash and Bank Balance	669	440	1,169	4,350	2,835	81	3,994	5,607
Others	1,152	1,247	1,694	1,564	2,122	3,026	2,363	2,268
<b>Curr. Liab. and Prov.</b>	<b>4,855</b>	<b>4,783</b>	<b>5,165</b>	<b>6,879</b>	<b>9,084</b>	<b>9,154</b>	<b>10,837</b>	<b>12,472</b>
Account Payables	1,363	1,220	938	2,175	3,628	2,876	3,994	4,596
Other Liabilities	3,216	3,403	3,953	4,504	5,198	5,955	6,273	7,219
Provisions	276	159	273	200	258	322	571	657
<b>Net Curr. Assets</b>	<b>4,123</b>	<b>5,644</b>	<b>5,622</b>	<b>5,956</b>	<b>7,272</b>	<b>11,367</b>	<b>9,354</b>	<b>10,505</b>
Def. Tax Liability	110	125	2	-22	-36	-51	-51	-51
<b>Appl. of Funds</b>	<b>9,158</b>	<b>8,598</b>	<b>9,963</b>	<b>10,119</b>	<b>11,985</b>	<b>17,774</b>	<b>17,880</b>	<b>21,064</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>311.1</b>	<b>353.2</b>	<b>307.7</b>	<b>305.3</b>	<b>481.0</b>	<b>512.2</b>	<b>577.6</b>	<b>710.5</b>
Cash EPS	336.2	381.0	362.7	361.8	539.7	582.2	656.6	797.2
BV/Share	759.6	694.8	735.1	793.3	976.0	1,229.2	1,461.2	1,746.7
DPS	131	344	161	250	370	250	346	425
Payout incldg DDT (%)	46.8	115.4	79.1	81.9	76.9	48.8	70.0	70.0
<b>Valuation (x)</b>								
P/E	128.8	113.4	130.2	131.2	83.3	78.2	69.4	56.4
Cash P/E	119.2	105.2	110.5	110.8	74.2	68.8	61.0	50.3
EV/Sales	17.4	15.7	15.2	15.7	11.5	9.4	8.5	7.4
EV/EBITDA	82.3	72.5	84.0	84.3	56.7	52.3	45.3	37.4
P/BV	52.7	57.7	54.5	50.5	41.1	32.6	27.4	22.9
Dividend Yield (%)	0.3	0.9	0.4	0.6	0.9	0.6	0.9	1.1

### Return Ratios (%)

Asset Turn	2.8	3.3	3.0	2.8	3.2	2.7	2.9	2.8
Leverage	1.1	1.1	1.2	1.1	1.1	1.3	1.1	1.1
Net Margin	13.6	13.8	11.7	12.0	13.8	11.9	12.4	13.2
RoE	41.0	50.8	41.9	38.5	49.3	41.7	39.5	40.7
RoCE	42.9	45.6	39.7	36.1	50.7	40.5	38.3	43.0
RoIC	55.9	55.2	42.2	49.8	77.9	47.9	46.7	61.7

### Working Capital Ratios

Asset Turnover (x)	3.1	3.2	3.2	2.8	3.5	3.2	2.9	3.1
Debtor Days	19	17	12	14	14	12	14	16
Creditor Days	18	17	13	20	27	25	24	26
Inventory Days	85	84	91	82	72	98	96	72

### Leverage Ratio

Debt/Equity (x)	0.1	0.1	0.2	0.1	0.1	0.3	0.1	0.1
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### Cash Flow Statement

Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>(INR m)</b>								
Profit before Tax	5,175	6,060	4,620	4,534	7,088	7,581	8,613	10,595
Depreciation	280	311	614	629	655	781	881	967
Other Non Cash & Non operating activities	46	-361	179	304	186	308	314	272
Incr in WC	690	-1,657	1,024	2,751	-2,910	-6,782	5,925	463
Direct Taxes Paid	-1,645	-2,056	-1,270	-1,259	-1,750	-1,904	-2,170	-2,670
<b>CF from Operations</b>	<b>4,546</b>	<b>2,297</b>	<b>5,167</b>	<b>6,959</b>	<b>3,269</b>	<b>-16</b>	<b>13,563</b>	<b>9,626</b>
Incr in FA	-565	-374	-744	-135	-979	-1,638	-3,000	-3,000
<b>Free Cash Flow</b>	<b>3,981</b>	<b>1,923</b>	<b>4,423</b>	<b>6,824</b>	<b>2,290</b>	<b>-1,654</b>	<b>10,563</b>	<b>6,626</b>
Pur of Investments	-1,872	2,216	400	-3,950	2,050	1,900	0	0
Others	338	65	-319	3,967	-1,891	-1,259	208	330
<b>CF from Invest.</b>	<b>-2,099</b>	<b>1,907</b>	<b>-663</b>	<b>-119</b>	<b>-820</b>	<b>-997</b>	<b>-2,792</b>	<b>-2,670</b>
Issue of Shares	0	0	0	0	0	0	0	0
Incr in Debt	0	275	-470	-321	0	1,916	-2,482	0
Dividend Paid	-1,624	-4,545	-2,716	-2,787	-3,347	-2,900	-3,855	-4,741
Others	-359	-163	-589	-551	-617	-757	-522	-601
<b>CF from Fin. Activity</b>	<b>-1,984</b>	<b>-4,433</b>	<b>-3,775</b>	<b>-3,659</b>	<b>-3,964</b>	<b>-1,741</b>	<b>-6,859</b>	<b>-5,343</b>
<b>Incr/Decr of Cash</b>	<b>463</b>	<b>-228</b>	<b>729</b>	<b>3,181</b>	<b>-1,515</b>	<b>-2,754</b>	<b>3,912</b>	<b>1,613</b>
Add: Opening Balance	206	669	440	1,169	4,350	2,835	81	3,994
<b>Closing Balance</b>	<b>669</b>	<b>440</b>	<b>1,169</b>	<b>4,350</b>	<b>2,835</b>	<b>81</b>	<b>3,994</b>	<b>5,607</b>

E: MOFSL Estimates

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Explanation of Investment Rating	
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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